Debt Obligations

Types of City Bonds

There are five types of bonds that the City of Rio Rancho normally issues:

General Obligation Bonds Gross Receipts Revenue Bonds Utility Revenue Bonds Special Assessment Bonds Industrial Revenue Bonds

Each of the above bonds types is used for specific projects. In most cases only one type of bond can be used. The authority for issuing bonds is found in the State of New Mexico Constitution.

General Obligation Bonds

The General Obligation Bonds are authorized directly by the voters of the City of Rio Rancho. The debt limit is 4% of the total assessed valuation within the City limits.

Gross Receipts Revenue Bonds

The Gross Receipts Revenue Bonds may be issued for constructing, purchasing, furnishing, equipping, rehabilitating, making additions or improvements to one or more public buildings or purchasing and improving grounds. The bonds can be sold at public or private sale.

Utility Revenue Bonds

The Utility Revenue Bonds are normally issued for extending, enlarging, or improving the utility system. They can be sold at public or private sale. These bonds are repaid from the revenues generated from billings to the Utility customers.

Special Assessment Bonds

The proceeds of bond issued under this act are used to pay costs of the specifically stated improvements. After the bonds have been issued and the improvements completed, a special assessment is levied to property owners who benefit from the improvements, and liens are placed against the property. The special assessments are scheduled to coincide with the principal and interest debt retirement needs of the bond issue.

Industrial Revenue Bonds

This type of bond is issued by the City of Rio Rancho to assist in the development of industry within the City. Though the bonds are issued by and in the name of the City, the company receiving the benefit makes the principal and interest payments.

Bond Ratings

Rating

To attain the lowest possible interest rates on its bond issues and ensure the largest market for its bonds, the City obtains a credit rating from a major rating service. Ratings are based on the City's perceived ability to repay principal and interest through cash reserves and taxes. The better the rating, the lower the cost of interest that will be paid to bondholders, thus saving money for taxpayers. The major rating services are Moody's Investor Service and Standard & Poor's and Fitch IBCA. A comparison of their respective ratings and the meanings of these ratings are provided below:

Description

		·
Moody's (1)	Standard & Poor's (S & P) (2)	
Aaa	AAA	Best quality. Extremely strong capacity to pay principal and interest.
Aa	AA	High quality. Very strong capacity to pay principal and interest.
A	A	Upper medium quality. Strong capacity to pay principal and interest.
Baa	ВВВ	Medium grade quality. Adequate capacity to pay principal and interest.
Ba & lower	BB & lower	Speculative quality. Poor capacity to pay principal and interest.

- (1) Moody's adds the number one to three on grades A and Baa to indicated greater strength within these categories.
- (2) Standard & Poor's may add a plus (+) or a minus (-) to grades AA through BB to indicate relative strength within these categories.

Current Outstanding Bonds

Current outstanding bonds issued by the City of Rio Rancho have received the following ratings:

<u>Issue Date</u>	Description	Original <u>Amount</u>	Outstanding <u>Balance</u>	Rati	ng
06/01/02	State Road 528 Impr., Series 2002	\$5,000,000	\$850,000	A1 AA	Moody's Fitch
03/16/04	Water & Wastewater Revenue Bonds, Series 2004	\$4,395,000	\$3,195,000	AAA A+	S&P Fitch
08/17/04	General Obligation Bonds (Library), Series 2004	\$5,500,000	\$2,950,000	A1 AA	Moody's Fitch
06/29/05	Taxable Event Center Revenue Bonds, Series 2005	\$35,750,000	\$30,980,000	A2 A	Moody's S&P
07/13/05	Water & Wastewater Revenue Bonds, Series 2005	\$21,225,000	\$16,530,000	A A+	S&P Fitch
07/27/05	NM Gross Receipts Tax Revenue Bonds, Series 2005	\$18,130,000	\$16,660,000	A1 A+	Moody's S&P
05/31/06	General Obligation Building Bonds Series 2006	\$7,000,000	\$4,850,000	Aaa AA	Moody's Fitch
02/28/07	Water & Wastewater Revenue Improvement Bonds, Series 2007	\$32,930,000	\$31,620,000	A A+	S&P Fitch
07/16/08	Water & Wastewater Revenue Bonds, Series 2008	\$13,240,000	\$12,345,000	AA- A+	S&P Fitch
05/27/09	General Obligation Bonds, Series 2009	\$25,000,000	\$20,925,000	A1 AA-	Moody's Fitch
06/17/09	Water & Wastewater Refunding Revenue Bonds, Series 2009	\$57,990,000	\$50,535,000	A+ AA-	Fitch S&P

LONG-TERM OBLIGATIONS AS OF JUNE 30, 2011

DEBT SERVICE REQUIREMENTS

The annual debt service requirements, principal and interest, for bonded and loan indebtedness are presented in the following table:

FISCAL YEAR	GENERAL OBLIGATION	REVENUE BONDS WATER/WASTEWATER	REVENUE BONDS MPEC	REVENUE BONDS GROSS RECEIPTS TAX	NM STATE LOANS	TOTAL
2012	\$4,663,538	\$10,587,339	\$2,875,615	\$1,383,474	\$2,770,247	\$22,280,213
2013	3,511,463	10,582,558	2,876,290	1,695,074	4,750,050	23,415,435
2014	3,330,488	10,588,908	2,877,973	1,693,274	4,750,767	23,241,410
2015	3,618,081	10,624,158	2,876,273	1,695,524	4,756,120	23,570,156
2016	3,691,713	10,608,103	2,875,068	1,695,274	4,360,790	23,230,948
2017	3,756,000	10,595,846	2,875,818	1,697,524	4,355,554	23,280,742
2018	3,174,750	10,610,659	2,877,568	1,697,024	4,359,004	22,719,005
2019	3,029,875	10,588,441	2,875,068	1,693,094	4,355,779	22,542,257
2020	2,193,000	10,591,729	2,873,318	1,692,594	4,356,047	21,706,688
2021	2,113,000	10,612,509	2,877,068	1,694,094	4,310,561	21,607,232
2022	1,861,500	10,602,940	2,872,780	1,697,344	4,311,925	21,346,489
2023		6,229,286	2,873,343	1,697,094	4,155,369	14,955,092
2024		6,219,781	2,873,240	1,693,344	3,449,542	14,235,907
2025		5,905,931	2,877,215	1,696,094	3,451,517	13,930,757
2026		4,247,350	2,874,753		3,107,354	10,229,457
2027		4,247,613	2,875,853		3,106,227	10,229,693
2028		4,248,613			3,027,177	7,275,790
2029		4,246,513			2,287,187	6,533,700
2030		4,242,588			2,287,187	6,529,775
2031		4,246,613			1,755,692	6,002,305
2032		4,247,900			1,680,393	5,928,293
2033		868,125				868,125
2034		867,350				867,350
TOTAL	\$39,943,406	\$166,410,849	\$46,007,238	\$23,420,824	\$75,744,488	\$346,526,805

The above table does not include compensated absences or capital leases.

GENERAL OBLIGATION BONDS									
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(1)	(J)
		Issue Date	ORIGINAL	OUTSTANDING		Date		Date	OUTSTANDING
BOND	ISSUE	INTEREST	AMOUNT OF	PRINCIPAL	PRINCIPAL	Principal	INTEREST	Interest	PRINCIPAL
	DATE	RATE	BOND ISSUE	AMOUNT	Payments	Due	Payments	Due	AMOUNT
				@ Beginning FY	Due this FY		Due this FY		@ Yr end
GENERAL PURPOSE									
GO Bonds, Series 2002 (State Road 528 Improvements)	6/1/2002	4.43%	5,000,000	850,000	400,000	8/1/2011		8/1/11 & 2/1/12	450,000
GO Bonds, Series 2004 (Library)	8/17/2004	3.43%	5,500,000	2,950,000	400,000	8/1/2011	103,088	8/1/11 & 2/1/12	2,550,000
GO Bonds, Series 2006 (Aquatic Center)	5/31/2006	4.55%	7,000,000	4,850,000	300,000	8/1/2011		8/1/11 & 2/1/12	4,550,000
GO Bonds, Series 2009 (Roads)	5/27/2009	3.00%	25,000,000	20,925,000	2,600,000	8/1/2011	613,250	8/1/11 & 2/1/12	18,325,000
									0
GENERAL PURPOSE Total			42,500,000	29,575,000	3,700,000		963,538		25,875,000
WATER & SEWER									
Water & Wastewater System Bonds, Series 2004	3/16/2004	3.50%	4,395,000	3,195,000	195,000	5/15/2012		11/15/11 & 5/15/	3,000,000
Water & Wastewater System Bonds, Series 2005	7/13/2005	4.49%	21,225,000	16,530,000	860,000	5/15/2012	· · · · · · · · · · · · · · · · · · ·	11/15/11 & 5/15/	15,670,000
Water & Wastewater System Bonds, Series 2007	2/28/2007	4.21%	32,930,000	31,620,000	360,000	5/15/2012		11/15/11 & 5/15/	31,260,000
Water & Wastewater System Bonds, Series 2008	7/16/2008	3.00%	13,240,000	12,345,000	335,000	5/15/2012		11/15/11 & 5/15/	12,010,000
Water & Wastewater System Ref Bonds, Series 2009	6/17/2009	3.00%	57,900,000	50,535,000	3,760,000	5/15/2012		11/15/11 & 5/15	46,775,000
WATER & SEWER Total			129,690,000	114,225,000	5,510,000		5,077,339		108,715,000
GO BOND TOTAL			\$172,190,000	\$143,800,000	\$9,210,000		\$6,040,877		\$134,590,000
REVENUE BONDS				 					
GRT									
GRT Improvement Revenue Bonds, Series 2005	7/27/2005	4.33%	18,130,000	16,660,000	585,000	6/1/2012	798,474	12/1/11 & 6/1/12	16,075,000
									0
									0
GRT Total			18,130,000	16,660,000	585,000		798,474		16,075,000
UTILITY									
									0
			_	_					0
UTILITY Total			0	0	0		0		0
OTHER (i.e. Gas, Lodger's Tax)									
Taxable Event Center Revenue Bonds, Series 2005	6/29/2005	4.83%	35,750,000	30,980,000	1,325,000	6/1/2012	1,550,615	12/1/11 & 6/1/12	29,655,000
OTHER Total			35,750,000	30,980,000	1,325,000		1,550,615		29,655,000
REVENUE BOND TOTAL			53.880.000	47.640.000	1,910.000		2.349.089		45,730,000
OTHER LONG TERM DEBT (Loans, i.e NMFA, I	DIIC DOE!		53,000,000	47,040,000	1,910,000		2,349,069		45,730,000
, , , , ,		0.000/	1 010 000	1 005 504	00.740	F/4/0040	50.000	4444405440	1 005 040
NMFA/Fire Fighting Equipment (RIORANCHO7)	3/9/2007	3.62%	1,649,286	1,335,591	99,742	5/1/2012		11/1/11&5/1/12	1,235,849
NMFA/Fire Pumper and Equipment (RIORANCHO14)	1/15/2010	3.22%	337,259	308,146	31,635	5/1/2012		11/1/11&5/1/12	276,511
NMFA/Road Projects (RIORANCHO9) NMFA/WW & Roads (RIORANCHO10)	12/19/2008 12/19/2009	5.26% 4.00%	4,669,000 5,217,000	4,669,000 4,705,000	205,000 185,000	6/1/2012 6/1/2012		12/1/11&6/1/12 12/1/11&6/1/12	4,464,000 4,520,000
	7/16/2010	1.50%	269,990		53,341	5/1/2012		11/1/2011&0/1/12	4,520,000 163,610
NMFA/Police Vehicles (RIORANCHO17) NMFA/GRT Refunding (RIORANCHO18)	7/16/2010	1.50%	269,990 967,515	216,951 967,515	53,341	6/1/2012	•	12/1/2011&05/1/	967,515
NMFA/Sewer Infrastructure Imprv. (RIORANCHO19)	8/12/2010	3.46%	3,942,260	3,715,878	227,921	5/1/2012	•	11/1/11&5/1/12	3,487,957
NMED/WWTP	4/29/2003	3.46%	10,486,627	7,016,240	494,379	12/2/2011		12/2/2011	6,521,861
NMED/WWTP	9/4/2009	3.00%	25,000,000	25,000,000	-194,379 n	12/2/2011		12/2/2011	25,000,000
NMFA/Water Reuse (RIORANCHO20)	11/19/2010	0.25%	390,000	390,000	38,130	6/1/2012		12/1/2011&6/1/1	351,870
NMFA/Drinking Water State Revolving (RIORANCHO15)	1/8/2010	1.00%	1,010,000	1,010,000	45,856	11/15/2011		11/15/11&5/15/1	964,144
NMFA/Drinking Water State Revolving (RIORANCHO15)	1/8/2010	2.00%	315,713	315,713	12,987	11/15/2011		11/15/11&5/15/1	302,726
NMFA/Water Rights (RIORANCHO21)	1/21/2011	4.03%	7,000,000	6,725,779	276,004	5/1/2012		11/1/2011&05/1/	6,449,775
OTHER LONG TERM DEBT TOTAL	7272011	5076	61,254,650	56,375,813	1,669,995	3,7,2012	1,100,253		54,705,818
O LONG I LINE DEDITIONAL			01,204,000	30,373,013	1,003,333	l	1,100,233		J+,1 UJ,U10

GENERAL OBLIGATION BONDS

Article IX, Section 13 of the New Mexico Constitution limits the powers of a City to incur general obligation debt in an aggregate amount, including existing indebtedness, exceeding four percent of the value of the taxable property within such City as shown by the last preceding general assessment.

Computation of Legal Debt Margin At Fiscal Year End 2010

Assessed value*	\$2,170,607,782
Debt limit (4% of assessed value)	86,824,311
Debt applicable to limit:	
General obligation bonds	32,875,000
Less: Amount set aside for	
repayment of general obligation debt	<u>4,039,681</u>
Total net debt applicable to limit	28,835,319
Legal debt margin*	<u>\$57,988,992</u>

^{*}Note Assessed value is only for Sandoval County utilizing the 2010 tax certificate.

^{*}Debt Margin calculation data source is the 2010 CAFR.

City of Rio Rancho, New Mexico Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total General Governmental Expenditures Last Ten Fiscal Years

Fiscal Year	Principal	Interest(1)	Total Debt Service	Total General Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2001	550,000	278,943	828,943	27,954,497	2.97%
2002	625,000	247,180	872,180	31,835,325	2.74%
2003	705,000	365,368	1,070,368	40,434,161	2.65%
2004	1,390,000	390,408	1,780,408	37,587,719	4.74%
2005	1,580,000	408,095	1,988,095	43,451,150	4.58%
2006	1,505,000	443,958	1,948,958	63,279,474	3.08%
2007	1,690,000	592,507	2,282,507	98,087,774	2.33%
2008	750,000	617,206	1,367,206	86,401,151	1.58%
2009	3,250,000	597,505	3,847,505	76,376,438	5.04%
2010	3,200,000	980,551	4,180,551	99,611,829	4.19%

⁽¹⁾ Excludes bond issuance and other costs.

The City issued general obligation bonds to provide funds for the acquisition, construction, renovation, and equipping major capital facilities and roads. Bonds of this type currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
General Obligation Bonds, Series 2002 \$5,000,000, issued 6/1/02		
(Reconstruction of NM 528)	3.6% to 5.0%	\$850,000
Mature Date: 08/01/2010		
General Obligation Bonds, Series 2004		
\$5,500,000, issued 8/17/04		
(Construction of new Library)	2.5% to 4.0%	\$2,950,000
Mature Date: 08/01/2013		

General Obligation Bonds, Series 2006

\$7,000,000, issued 5/31/06

(Construction of new Aquatic Center) 4.0% to 5.0% \$4,850,000

Mature Date: 08/01/2016

General Obligation Bonds, Series 2009

\$25,000,000, issued 05/27/09

(Construction of Roads) 2.5% to 4.0% \$20,925,000

Mature Date: 08/01/2021

Total \$29,575,000

Annual debt service requirements to maturity for all general obligations bonds are as follows:

State Road 528 Improvement, Series 2002

	Period				Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	08/01/11	\$400,000	\$41,050	\$441,050	\$5,000,000	\$4,550,000	\$450,000
2012	02/01/12	0	33,050	33,050	5,000,000	0	450,000
	08/01/12	450,000	33,050	483,050	5,000,000	5,000,000	0
2013	02/01/13	0	23,825	23,825	5,000,000	0	0
	08/01/13	0	7,632	7,632	5,000,000		
Total		\$850,000	\$138,607	\$988,607			

Library Construction, Series 2004

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/11	\$400,000	\$54,844	\$454,844	\$5,500,000	\$2,950,000	\$2,550,000
2012	02/01/12		48,244	48,244	5,500,000	0	2,550,000
	08/01/12	400,000	48,244	448,244	5,500,000	3,350,000	2,150,000
2013	02/01/13		41,244	41,244	5,500,000	0	2,150,000
	08/01/13	500,000	41,244	541,244	5,500,000	3,350,000	1,650,000
2014	02/01/14		32,119	32,119	5,500,000	0	1,650,000
	08/01/14	375,000	32,119	407,119	5,500,000	3,350,000	1,275,000
2015	02/01/15		25,088	25,088	5,500,000	0	1,275,000
	08/01/15	550,000	25,087	575,087	5,500,000	2,800,000	725,000
2016	02/01/16		14,500	14,500	5,500,000	0	725,000
2017	08/01/16	725,000	14,500	739,500	5,500,000	5,500,000	0
Total		\$2,950,000	\$377,231	\$3,327,231			

Aquatic Center Construction, Series 2006

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	08/01/11	\$300,000	\$113,375	\$413,375	\$7,000,000	\$2,450,000	\$4,550,000
2012	02/01/12	0	107,375	107,375	7,000,000	0	4,550,000
	08/01/12	300,000	107,375	407,375	7,000,000	2,750,000	4,250,000
2013	02/01/13	0	99,875	99,875	7,000,000	0	4,250,000
	08/01/13	300,000	99,875	399,875	7,000,000	2,750,000	3,950,000
2014	02/01/14	0	92,375	92,375	7,000,000	0	3,950,000
	08/01/14	800,000	92,375	892,375	7,000,000	3,850,000	3,150,000
2015	02/01/15		72,375	72,375	7,000,000	0	3,150,000
	08/01/15	800,000	72,375	872,375	7,000,000	4,650,000	2,350,000
2016	02/01/16	0	52,375	52,375	7,000,000	0	2,350,000
2017-	08/01/16-						
2019	08/01/18	2,350,000	155,875	2,505,875	7,000,000	7,000,000	
Total		\$4,850,000	\$1,065,625	\$5,915,625			

Road Construction, Series 2009

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
1 cai	08/01/11	2,600,000	326,125	2,926,125	25.000.000	6,675,000	18,325,000
2012				, ,	- , ,	, ,	, ,
2012	02/01/12	0	287,125	287,125	25,000,000	0	18,325,000
	08/01/12	1,500,000	287,125	1,787,125	25,000,000	8,175,000	16,825,000
2013	02/01/13	0	268,375	268,375	25,000,000	0	16,825,000
	08/01/13	1,750,000	268,375	2,018,375	25,000,000	9,925,000	15,075,000
2014	02/01/14	0	246,500	246,500	25,000,000	0	15,075,000
	08/01/14	1,750,000	246,500	1,996,500	25,000,000	11,675,000	13,325,000
2015	02/01/15	0	224,625	224,625	25,000,000	0	13,325,000
	08/01/15	1,750,000	224,625	1,974,625	25,000,000	13,425,000	11,575,000
2016	02/01/16	0	202,750	202,750	25,000,000	0	11,575,000
2017-	08/01/16-			•			
2019	08/01/18	11,575,000	1,307,750		25,000,000	25,000,000	0
Total		\$20,925,000	\$3,889,875	\$24,814,875			_

GENERAL GOVERNMENT REVENUE BONDS

The City of Rio Rancho, New Mexico Gross Receipts Tax Improvement Revenue Bonds, Series 2005 were issued on July 27, 2005 to provide funds for construction of a city hall facility, a maintenance yard for the City's Infrastructure Department and Cultural Enrichment Department, and street and sewer line improvements, and paying all costs pertaining to the issuance of the Bonds.

Amounts currently outstanding are as follows:

Description	Interest Rate	<u>Amount</u>
NM Gross Receipts Tax Bonds, Series 2005		
\$18,130,000, issued 07/27/05	3.0% to 5.0%	\$16,660,000
Mature Date: 06/01/2016		
Total		\$16,660,000

Revenue bonds debt service requirements to maturity are as follows:

NM Gross Receipts Tax Revenue Bonds, Series 2005

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	12/01/11	0	399,237	399,237	18,130,000	0	16,660,000
2012	06/01/12	585,000	399,237	984,237	18,130,000	2,055,000	16,075,000
	12/01/12	0	387,537	387,537	18,130,000	0	16,075,000
2013	06/01/13	920,000	387,537	1,307,537	18,130,000	2,975,000	15,155,000
	12/01/13	0	369,137	369,137	18,130,000	0	15,155,000
2014	06/01/14	955,000	369,137	1,324,137	18,130,000	3,930,000	14,200,000
	12/01/14	0	345,262	345,262	18,130,000	0	14,200,000
2015	06/01/15	1,005,000	345,262	1,350,262	18,130,000	4,935,000	13,195,000
	12/01/15	0	320,137	320,137	18,130,000	0	13,195,000
2016	06/01/16	1,055,000	320,137	1,375,137	18,130,000	5,990,000	12,140,000
2017- 2025	12/01/16- 06/01/25	12,140,000	3,118,204	15,258,204	18,130,000	18,130,000	0
Total		\$16,660,000	\$6,760,823				

ENTERPRISE REVENUE BONDS

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2004 were issued on March 16, 2004 to provide funds for water and wastewater system improvement projects, funding the Series 2004 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2005 were issued July 13, 2005 to provide funds for water and wastewater system improvement projects, funding the Series 2005 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Taxable Event Center Revenue Bonds, Series 2005 were issued on June 29, 2005 to provide funds for acquiring land for, and designing, purchasing, constructing, remodeling, rehabilitating, improving, equipping and furnishing, a municipal event center, capitalizing interest on the Bonds, funding a Bond Reserve Fund and paying all costs pertaining to the issuance of the Bonds.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2007 were issued February 28, 2007 to provide funds for water and wastewater system improvement projects, funding the Series 2007 Reserve Account, and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Bonds, Series 2008 were issued July 16, 2008 to provide funds for financing the cost of water rights; funding water and wastewater system improvement projects; funding the Series 2008 Reserve Account; and paying all costs pertaining to the issuance of the Bonds including the purchase of a municipal bond insurance policy and a municipal bond debt service reserve insurance policy.

The City of Rio Rancho, New Mexico Water and Wastewater System Revenue Refunding Bonds, Series 2009 were issued June 17, 2009. The bonds were issued to refund the City of Rio Rancho, New Mexico Water and Wastewater System Refunding Bonds, Series 1999 which were called on May 15, 2009. The refunding released the required reserve requirements, purchased bond insurance, and to pay certain costs of issuance.

Amounts currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2004 \$4,395,000, issued 3/16/04 Mature Date: 05/15/2024	2.375% to 4.5%	\$3,195,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2005 \$21,225,000, issued 07/13/05 Mature Date: 05/15/2016	3.25% to 5.0%	\$16,530,000
Taxable Event Center Revenue Bonds, Series 2005 \$35,750,000, issued 06/29/05 Mature Date: 06/01/2016	4.2% to 5.15%	\$30,980,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2007 \$32,930,000, issued 02/28/07 Mature Date: 05/15/2017	4.0% to 4.5%	\$31,620,000
City of Rio Rancho New Mexico, Water & Wastewater System Bonds, Series 2008 \$13,240,000, issued 07/16/2008 Mature Date: 05/15/2034	3.0% to 4.5%	\$12,345,000
City of Rio Rancho New Mexico, Water & Wastewater System Refunding Bonds, Series 2009 \$57,990,000, issued 06/17/2009 Mature Date: 05/15/2022	2.5% to 5.0%	\$50,535,000
Total		\$145,205,000

City of Rio Rancho, New Mexico Revenue Bond Coverage Business-Type Revenue Bonds Last Ten Fiscal Years

Fiscal	Gross		Net Revenue Available for	I	Debt Service Req	uirements	
Year	Revenues	Expenditures	Debt Service	Principal	Interest	Total	Coverage
2001	14,194,116	5,116,088	9,078,028	1,260,000	4,377,330	5,637,330	1.61
2002	16,460,803	8,966,365	7,494,438	1,670,000	4,318,880	5,988,880	1.25
2003	16,557,012	21,758,570	(5,201,558)	2,050,000	4,195,938	6,245,938	-0.83
2004	18,145,771	11,286,038	6,859,733	2,410,000	4,042,563	6,452,563	1.06
2005	20,900,461	19,513,838	1,386,623	3,785,000	4,047,077	7,832,077	0.18
2006	32,117,610	21,875,800	10,241,810	3,785,000	6,550,574	10,335,574	0.99
2007	31,911,403	24,744,962	7,166,441	3,830,000	6,342,361	10,172,361	0.70
2008	44,854,329	25,849,840	19,004,489	5,455,000	7,915,038	13,370,038	1.42
2009	38,515,780	27,985,218	10,530,562	5,950,000	7,817,123	13,767,123	0.76
2010	39,397,283	30,617,272	8,780,011	6,635,000	6,850,531	13,485,531	0.65

Proprietary fund debt requirements to maturity are as follows:

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2004

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
1001	11/15/11	\$0	\$63,927	\$63,927	\$4,395,000	\$0	\$3,195,000
2012	05/15/12	195,000	63,927	258,927	4,395,000	1,395,000	3,000,000
2012	11/15/12	0	60,880	60,880	4,395,000	0	3,000,000
2013	05/15/13	200,000	60,880	260,880	4,395,000	1,595,000	2,800,000
	11/15/13	0	57,480	57,480	4,395,000	0	2,800,000
2014	05/15/14	210,000	57,480	267,480	4,395,000	1,805,000	2,590,000
	11/15/14	0	53,805	53,805	4,395,000	0	2,590,000
2015	05/15/15	215,000	53,805	268,805	4,395,000	2,020,000	2,375,000
	11/15/15	0	49,827	49,827	4,395,000	0	2,375,000
2016	05/15/16	225,000	49,828	274,828	4,395,000	1,795,000	2,150,000
2017-	11/15/16-						
2024	05/15/24	2,150,000	437,645	2,587,645	4,395,000	4,395,000	0
Total		\$3,195,000	\$1,009,484	\$4,204,484			

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2005

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/15/11	\$0	\$398,184	\$398,184	\$21,225,000	\$0	\$16,530,000
2012	05/15/12	860,000	398,184	1,258,184	21,225,000	5,555,000	15,670,000
	11/15/12	0	380,984	380,984	21,225,000	0	15,670,000
2013	05/15/13	895,000	380,984	1,275,984	21,225,000	6,450,000	14,775,000
	11/15/13	0	363,084	363,084	21,225,000	0	14,775,000
2014	05/15/14	930,000	363,084	1,293,084	21,225,000	7,380,000	13,845,000
	11/15/14	0	339,834	339,834	21,225,000	0	13,845,000
2015	05/15/15	1,000,000	339,834	1,339,834	21,225,000	8,380,000	12,845,000
	11/15/15	0	314,834	314,834	21,225,000	0	12,845,000
2016	05/15/16	1,030,000	314,834	1,344,834	21,225,000	9,410,000	11,815,000
2017-	11/15/16-						
2025	05/15/25	11,815,000	3,102,485	14,917,485	21,225,000	21,225,000	0
Total		\$16,530,000	\$6,696,323	\$23,226,323			·

Taxable Event Center Revenue Bonds, Series 2005

	Period				Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	12/01/11	\$0	\$775,308	\$775,308	\$35,750,000	\$0	\$30,980,000
2012	06/01/12	1,325,000	775,308	2,100,308	35,750,000	6,095,000	29,655,000
	12/01/12	0	745,495	745,495	35,750,000	0	29,655,000
2013	06/01/13	1,385,000	745,495	2,130,495	35,750,000	7,480,000	28,270,000
	12/01/13	0	713,986	713,986	35,750,000	0	28,270,000
2014	06/01/14	1,450,000	713,986	2,163,986	35,750,000	8,930,000	26,820,000
	12/01/14	0	680,636	680,636	35,750,000	0	26,820,000
2015	06/01/15	1,515,000	680,636	2,195,636	35,750,000	10,445,000	25,305,000
	12/01/15	0	645,033	645,033	35,750,000	0	25,305,000
2016	06/01/16	1,585,000	645,033	2,230,033	35,750,000	12,030,000	23,720,000
2017-	12/01/16-						
2027	06/01/27	23,720,000	7,906,020	31,626,020	35,750,000	35,750,000	0
Total		\$30,980,000	\$16,633,733	\$46,007,238			

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2007

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/11	\$0	\$698,713	\$698,713	\$32,930,000	\$0	\$31,620,000
2012	05/15/12	360,000	698,713	1,058,713	32,930,000	1,670,000	31,260,000
	11/15/12	0	691,513	691,513	32,930,000	0	31,260,000
2013	05/15/13	375,000	691,513	1,066,513	32,930,000	2,045,000	30,885,000
	11/15/13	0	684,013	684,013	32,930,000	0	30,885,000
2014	05/15/14	390,000	684,013	1,074,013	32,930,000	2,435,000	30,495,000
	11/15/14	0	676,213	676,213	32,930,000	0	30,495,000
2015	05/15/15	405,000	676,213	1,081,213	32,930,000	2,840,000	30,090,000
	11/15/15	0	668,112	668,112	32,930,000	0	30,090,000
2016	05/15/16	420,000	668,112	1,088,112	32,930,000	3,260,000	29,670,000
2017-	11/15/16-						
2024	05/15/24	29,670,000	14,684,281	44,354,281	32,930,000	32,930,000	0
Total		\$31,965,000	\$22,932,631	\$53,141,406			

City of Rio Rancho, New Mexico Water & Wastewater System Bonds, Series 2008

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/11	\$0	\$265,106	\$265,106	\$13,240,000	\$0	\$12,345,000
2012	05/15/12	335,000	265,106	600,106	13,240,000	5,555,000	12,010,000
	11/15/12	0	259,662	259,662	13,240,000	0	12,010,000
2013	05/15/13	350,000	259,662	609,662	13,240,000	6,450,000	11,660,000
	11/15/13	0	253,537	253,537	13,240,000	0	11,660,000
2014	05/15/14	360,000	253,537	613,537	13,240,000	6,810,000	11,300,000
	11/15/14	0	247,237	247,237	13,240,000	0	11,300,000
2015	05/15/15	370,000	247,237	617,237	13,240,000	7,180,000	10,930,000
	11/15/15	0	238,912	238,912	13,240,000	0	10,930,000
2016	05/15/16	390,000	238,912	628,912	13,240,000	7,570,000	10,540,000
2017-	11/15/16-						
2034	05/15/34	10,540,000	5,064,724	16,472,548	13,240,000	21,225,000	0
Total		\$12,345,000	\$7,593,630	\$19,938,630			

City of Rio Rancho, New Mexico Water & Wastewater System Refunding Bonds, Series 2009

Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding
	11/15/11	\$0	\$1,112,741	\$1,112,741	\$57,990,000	\$0	\$50,535,000
2012	05/15/12	3,760,000	1,112,741	4,872,741	57,990,000	11,215,000	46,775,000
	11/15/12	0	1,065,741	1,065,741	57,990,000	0	46,775,000
2013	05/15/13	3,845,000	1,065,741	4,910,741	57,990,000	15,060,000	42,930,000
	11/15/13	0	988,841	988,841	57,990,000	0	42,930,000
2014	05/15/14	4,005,000	988,841	4,993,841	57,990,000	19,065,000	38,925,000
	11/15/14	0	912,491	912,491	57,990,000	0	38,925,000
2015	05/15/15	4,175,000	912,491	5,087,491	57,990,000	23,240,000	34,750,000
	11/15/15	0	849,866	849,866	57,990,000	0	34,750,000
2016	05/15/16	4,300,000	849,866	5,149,866	57,990,000	27,540,000	30,450,000
2017-	11/15/16-						
2034	05/15/34	30,450,000	5,505,650	35,955,650	57,990,000	57,990,000	0
Total		\$50,535,000	\$15,365,006	\$65,900,006			

STATE OF NEW MEXICO LOANS

New Mexico Environment Department Loan Agreement 1997, dated December 22, 1999. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund - also known as - Wastewater Facility Construction Loan Program. The proceeds shall be used for wastewater treatment system upgrade to increase capacity and biological nutrient removal at Plant No. 2, and other approved wastewater treatment improvements. The first payment of principal shall become due one year after the completion of the project. The loan will be payable from the net revenues derived from the operation of the Water and Wastewater Utility.

New Mexico Finance Authority Public Project Revolving Fund Loan 2007, closed on March 9, 2007. The loan proceeds were used to acquire fire fighting equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Improvement Project – WW & Road for Hewlett Packard (HP) Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of financing infrastructure improvement project to include water, wastewater and roads within the City Center area.

New Mexico Finance Authority High School Roads Project Loan 2008, dated December 19, 2008. The loan proceeds are used for the purpose of the completion of the extension of Paseo Del Volcan and the completion of the infrastructure pertaining to the new Rio Rancho High School.

New Mexico Finance Authority Fire Apparatus Loan 2010, dated on January 15, 2010. The loan proceeds were used to acquire fire pumper and relating equipment. Payment is made through the Fire Protection Fund annual distribution to the City pursuant to Section 59A-53-7, NMSA 1978 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Finance Authority Drinking Water State Revolving Loan 2010, dated January 8, 2010. The loan proceeds are used for the design and installation of a Reverse Osmosis Treatment System.

New Mexico Environment Department Loan Agreement 2009, dated September 4, 2009. The loan issued by the NM Environment Department under the Clean Water State Revolving Loan Fund. The proceeds shall be used for Wastewater Treatment System upgrades and other and other Wastewater Treatment System Improvements approved by NMED.

New Mexico Finance Authority Public Safety Loan 2010, dated on July 16, 2010. The loan proceeds were used to acquire police vehicles and relating equipment. Payment is made through the Law Enforcement Protection Fund annual distribution to the City pursuant to the Law Enforcement Correction Act, NMSA 1978, Section 29-13-3 and redirected to the New Mexico Finance Authority pursuant to the intercept agreement.

New Mexico Finance Authority GRT Refunding Loan 2010, dated on July 16, 2010. The loan proceeds were used to refund the GRT Refunding Revenue Bonds, Series 2003.

New Mexico Finance Authority Infrastructure Improvement Loan 2010, dated on August 12, 2010. The loan proceeds were used for sewer infrastructure improvement projects including, but not limited to, planning, designing, equipping and constructing sewer lines and related improvements within the Governmental Unit and paying related professional fees.

New Mexico Finance Authority Water Reuse Project 2010, dated on November 19, 2010. The loan proceeds were solely used for the water reuse project.

New Mexico Finance Authority Water Rights – Water System Loan 2010, dated on January 21, 2011. The loan proceeds were used for various Water Rights purchases and water system improvements.

Amounts currently outstanding are as follows:

<u>Description</u>	Interest Rate	Amount
New Mexico Environment Department Loan Agreement, 2003 Due 12/13/2022	3.00%	\$7,016,240
New Mexico Finance Authority Fire Fighting Equipment Loan Program, Series 2007 Due 05/01/2022	3.320% to 3.910%	\$1,335,591
New Mexico Finance Authority HP WW & Roads Project Due 06/01/2028	4.00% to 5.00%	\$4,705,000
New Mexico Finance Authority High School Roads Project Due 06/01/2028	1.58% to 5.26%	\$4,669,000
New Mexico Finance Authority Fire Pumper & Equipment Loan, Series 2010 Due 05/01/2022	0.980% to 3.220%	\$308,146
New Mexico Finance Authority Drinking Water State Revolving Fund Loan, Series 2010 Due 11/15/2039	2.00%	\$315,713
New Mexico Finance Authority Drinking Water State Revolving Fund Loan, Series 2010 Due 11/15/2039	1.00%	\$1,010,000
New Mexico Environment Department Loan Agreement, 2009 Due 12/31/2032	3.00%	\$25,000,000
New Mexico Finance Authority Public Safety Loan Agreement, 2010 Due 05/01/2015	1.24%	\$216,951
New Mexico Finance Authority GRT Refunding Loan Agreement, 2010 Due 06/01/2015	1.59%	\$967,515
New Mexico Finance Authority Infrastructure Improv. Loan Agreement, 2011 Due 05/01/2025	3.46%	\$3,715,878
New Mexico Finance Authority Water Reuse Project Loan Agreement, 2010 Due 05/01/2030	0.25%	\$390,000
New Mexico Finance Authority Water Rights Purchase Loan Agreement, 2011 Due 05/01/2030	4.03%	\$6,725,779
Total		\$56,375,813

New Mexico loan requirements to maturity are as follows:

New Mexico Environment Department Wastewater Facility Construction Loan Program 1997

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
2012	12/02/11	\$494,379	\$210,487	\$704,866	\$10,486,627	\$3,964,766	\$6,521,861
2013	12/02/12	509,210	195,556	734,097	10,486,627	4,473,976	6,012,651
2014	12/02/13	524,487	180,380	704,867	10,486,627	4,998,463	5,488,164
2015	12/02/14	540,221	164,645	704,866	10,486,627	5,538,684	4,947,943
2016	12/02/15	556,428	148,438	704,866	10,486,627	6095,112	4,391,515
2017-	12/02/16-						
2022	12/02/22	4,391,515	542,547	4,934,062	10,486,627	10,486,627	0
Total		\$7,016,240	\$1,442,153	\$8,458,393			

New Mexico Finance Authority

Fire Fighting Equipment Loan Program, 2007

	Period		8 8 1	•	Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	11/01/11	\$0	\$26,548	\$26,548	\$1,649,286	\$0	\$1,335,591
2012	05/01/12	99,742	26,548	126,290	1,649,286	413,437	1,235,849
	11/01/12	0	24,693	24,693	1,649,286	0	1,235,849
2013	05/01/13	103,453	24,693	128,146	1,649,286	516,890	1,132,396
	11/01/13	0	22,743	22,743	1,649,286	0	1,132,396
2014	05/01/14	107,353	22,743	130,096	1,649,286	624,243	1,025,043
	11/01/14	0	19,411	19,411	1,649,286	0	1,025,043
2015	05/01/15	111,454	19,411	130,865	1,649,286	735,697	913,589
	11/01/15	0	18,541	18,541	1,649,286	0	913,589
2016	05/01/16	115,756	18,541	134,297	1,649,286	851,453	797,833
2017-	11/01/16-						
2022	05/01/22	797,833	118,446	916,279	1,649,286	1,649,286	0
Total		\$1,335, 591	\$344,879	\$1,680,470			

New Mexico Finance Authority

Infrastructure Improvements (HP) Loan, 2008

	Period				Original Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	12/01/11	\$0	\$115,219	\$115,219	\$5,217,100	\$0	\$4,705,000
2012	06/01/12	185,000	115,219	300,219	5,217,100	697,100	4,520,000
	12/01/12	0	111,519	111,519	5,217,100	0	4,520,000
2013	06/01/13	195,000	111,519	306,519	5,217,100	892,100	4,325,000
	12/01/13	0	107,619	107,619	5,217,100	0	4,325,000
2014	06/01/14	200,000	107,619	307,619	5,217,100	1,092,100	4,125,000
	12/01/14	0	103,369	103,369	5,217,100	0	4,125,000
2015	06/01/15	210,000	103,369	313,369	5,217,100	1,302,100	3,915,000
	12/01/15	0	98,119	98,119	5,217,100	0	3,915,000
2016	06/01/16	220,000	98,119	318,119	5,217,100	1,522,100	3,695,000
2017-	12/01/16-						
2022	06/01/2028	3,695,000	1,313,400	5,008,400	5,217,100	5,217,100	
Total		\$4,705,000	\$2,385,088	\$7,507,725			

New Mexico Finance Authority High School Roads Project Loan, 2008

	Period			9	Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	12/01/11	\$0	\$107,656	\$107,656	\$4,669,000	\$0	\$4,669,000
2012	06/01/12	205,000	107,656	312,656	4,669,000	205,000	4,464,000
	12/01/12	0	104,479	104,479	4,669,000	0	4,464,000
2013	06/01/13	210,000	104,479	314,479	4,669,000	415,000	4,254,000
	12/01/13	0	101,014	101,014	4,669,000	0	4,254,000
2014	06/01/14	220,000	101,014	321,014	4,669,000	635,000	4,034,000
	12/01/14	0	97,197	97,197	4,669,000	0	4,034,000
2015	06/01/15	225,000	97,197	322,197	4,669,000	860,000	3,809,000
	12/01/15	0	93,023	93,023	4,669,000	0	3,809,000
2016	06/01/16	235,000	93,023	328,023	4,669,000	1,095,000	3,574,000
2017-	12/01/15-						
2022	06/01/2028	3,574,000	1,440,224	5,014,224	4,669,000	4,669,000	0
Total		\$4,669,000	\$2,260,915	\$6,929,915		·	

New Mexico Finance Authority

Fire Fighting Equipment Loan Program, 2010

	Period		8 8 1		Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	11/01/11	\$0	\$3,656	\$3,656	\$337,259	\$0	\$308,146
2012	05/01/12	31,635	3,656	35,291	337,259	60,748	276,511
	11/01/12	0	3,445	3,445	337,259	0	276,511
2013	05/01/13	32,055	3,445	35,500	337,259	92,803	244,456
	11/01/13	0	3,187	3,187	337,259	0	244,456
2014	05/01/14	32,571	3,187	35,758	337,259	125,374	211,885
	11/01/14	0	2,875	2,875	337,259	0	211,885
2015	05/01/15	33,197	2,875	36,072	337,259	158,571	178,688
	11/01/15	0	2,514	2,514	337,259	0	178,688
2016	05/01/16	33,917	2,514	36,431	337,259	192,488	144,771
2017-	11/01/16-						
2022	05/01/22	144,771	11,013	155,784	337,259	337,259	0
Total		\$308,146	\$42,368	\$350,514			

New Mexico Finance Authority Drinking Water State Revolving Loan, 2010

	Diffiking water State Revolving Loan, 2010											
	Period				Original	Amount	Amount					
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding					
	11/15/11	\$0	\$3,157	\$3,157	\$315,713	\$0	\$315,713					
2012	05/15/12	12,987	3,157	16,144	315,713	12,987	302,726					
	11/15/12	0	3,027	3,027	315,713	0	302,726					
2013	05/15/13	13,248	3,027	16,275	315,713	26,235	289,478					
	11/15/13	0	2,895	2,895	315,713	0	289,478					
2014	05/15/14	13,513	2,895	16,408	315,713	39,748	275,965					
	11/15/14	0	2,760	2,760	315,713	0	275,965					
2015	05/15/15	13,784	2,760	16,544	315,713	53,532	262,181					
	11/15/15	0	2,622	2,622	315,713	0	262,181					
2016	05/15/16	14,061	2,622	16,683	315,713	67,593	248,120					
2017-	11/15/16-											
2031	05/15/31	248,120	41,536	289,656	315,713	315,713	0					
Total		\$315,713	\$70,457	\$386,170								

New Mexico Finance Authority Drinking Water State Revolving Loan, 2010

	Period		3		Original	Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Issue	Retired	Outstanding
	11/15/11	\$0	\$5,051	\$5,051	\$1,010,000	\$0	\$1,010,000
2012	05/15/12	45,856	5,051	50,907	1,010,000	45,856	964,144
	11/15/12	0	4,822	4,822	1,010,000	0	964,144
2013	05/15/13	46,316	4,822	51,138	1,010,000	92,172	917,828
	11/15/13	0	4,589	4,589	1,010,000	0	917,828
2014	05/15/14	46,783	4,589	51,372	1,010,000	138,955	871,045
	11/15/14	0	4,355	4,355	1,010,000	0	871,045
2015	05/15/15	47,252	4,355	51,607	1,010,000	186,207	823,793
	11/15/15	0	4,119	4,119	1,010,000	0	823,793
2016	05/15/16	47,725	4,119	51,844	1,010,000	233,932	776,068
2017-	11/15/16-						
2031	05/15/31	776,068	63,530	839,598	1,010,000	1,010,000	0
Total		\$1,010,000	\$109,403	\$1,119,403			

New Mexico Finance Authority New Mexico Environment Department

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
2012	12/02/11	\$0	\$0	\$0	\$25,000,000	\$0	\$25,000,000
2013	12/02/12	930,393	750,000	1,680,393	25,000,000	930,393	24,069,607
2014	12/02/13	958,304	722,088	1,680,393	25,000,000	1,888,697	23,111,303
2015	12/02/14	987,054	693,339	1,680,393	25,000,000	2,875,751	22,124,249
2016	12/02/15	1,016,665	663,727	1,680,392	25,000,000	3,892,416	21,107,584
2016-	12/02/15-						
2032	12/02/32	21,107,584	5,778,699	26,886,283	25,000,000	25,000,000	0
Total		\$25,000,000	\$8,607,854	\$33,607,854			

New Mexico Finance Authority Public Safety Loan, 2010

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/01/11	\$0	\$1,535	\$1,535	\$269,990	\$0	\$216,951
2012	05/01/12	53,341	1,536	54,877	269,990	106,380	163,610
	11/01/12	0	1,303	1,303	269,990	0	163,610
2013	05/01/13	53,805	1,303	55,108	269,990	160,185	109,805
	11/01/13	0	970	970	269,990	0	109,805
2014	05/01/14	54,472	970	55,442	269,990	214,657	55,333
	11/01/14	0	540	540	269,990	0	55,333
2015	05/01/15	55,333	540	55,873	269,990	269,990	0
Total		\$216,951	\$8,696	\$225,647			

New Mexico Finance Authority GRT Refunding Loan, 2010

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	12/01/11	\$0	\$7,709	\$7,709	\$967,515	\$0	\$967,515
2012	06/01/12	0	7,709	7,709	967,515	0	967,515
	12/01/12	0	7,709	7,709	967,515	0	967,515
2013	06/01/13	317,724	7,709	325,433	967,515	317,724	649,791
	12/01/13	0	5,740	5,740	967,515	0	649,791
2014	06/01/14	322,109	5,740	327,849	967,515	639,833	327,682
	12/01/14	0	3,195	3,195	967,515	0	327,682
2015	06/01/15	327,682	3,195	55,873	967,515	967,515	0
Total		\$967,515	\$54,707	\$1,022,222			

New Mexico Finance Authority Infrastructure Improvements, 2010

	init astructure improvements, 2010										
Year	Period Ending	Principle	Interest	Total P&I	Original Issue	Amount Retired	Amount Outstanding				
	11/01/11	\$0	\$55,887	\$55,887	\$3,942,260	\$0	\$3,715,878				
2012	05/01/12	227,921	55,887	283,808	3,942,260	454,303	3,487,957				
	11/01/12	0	54,725	54,725	3,942,260	0	3,487,957				
2013	05/01/13	230,246	54,725	284,971	3,942,260	684,549	3,257,711				
	11/01/13	0	53,171	53,171	3,942,260	0	3,257,711				
2014	05/01/14	233,354	53,171	286,525	3,942,260	917,903	3,024,357				
	11/01/14	0	51,187	51,187	3,942,260	0	3,024,357				
2015	05/01/15	237,321	51,187	242,439	3,942,260	1,155,224	2,487,036				
	11/01/15	0	48,743	48,743	3,942,260	0	2,487,036				
2016	05/01/16	242,210	48,743	290,953	3,942,260	1,397,434	2,544,826				
2016-	11/01/16-										
2025	05/01/25	2,544,826	512,440	3,057,266	3,942,260						
Total		\$3,715,878	\$1,039,866	\$4,755,744							

New Mexico Finance Authority Water Reuse Project, 2010

	Period			.		Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
2012	05/01/12	\$38,130	\$1,447	\$39,577	\$390,000	\$38,130	\$351,870
2013	05/01/13	19,136	880	20,016	390,000	57,266	332,734
2014	05/01/14	19,184	832	20,016	390,000	76,450	313,550
2015	05/01/15	19,232	784	20,016	390,000	95,682	294,318
2016	05/01/16	19,280	736	20,016	390,000	114,962	275,038
2017-	05/01/17-						
2030	05/01/30	275,038	5,185	280,223	390,000	390,000	0
Total		\$390,000	\$9,864	\$399,864			

New Mexico Finance Authority Water Rights, 2011

	Period					Amount	Amount
Year	Ending	Principle	Interest	Total P&I	Original Issue	Retired	Outstanding
	11/01/11	\$0	\$117,740	\$117,740	\$7,000,000	\$0	\$6,725,779
2012	05/01/12	276,004	117,740	393,744	7,000,000	550,225	6,449,775
	11/01/12		116,470	116,470	7,000,000	0	6,449,775
2013	05/01/13	278,004	116,470	394,474	7,000,000	828,229	6,171,771
	11/01/13		114,729	114,729	7,000,000	0	6,171,771
2014	05/01/14	282,025	114,729	396,754	7,000,000	1,110,254	5,889,746
	11/01/14		112,501	112,501	7,000,000	0	5,889,746
2015	05/01/15	286,481	112,501	398,982	7,000,000	1,396,735	5,603,265
	11/01/15		109,765	109,765	7,000,000	0	5,603,265
2016	05/01/16	291,953	109,765	7,563,047	7,000,000	1,688,688	5,310,773
2017-	11/01/16-						
2030	05/01/30	5,310,773	1,850,012	7,160,785	7,000,000	7,000,000	
Total		\$6,725,779	\$2,992,427	\$9,718,206			

SPECIAL ASSESSMENT BONDS

Special Assessment Bonds are used to construct projects within special assessment districts created by the City after property owners within these districts agree to be assessed for the costs of debt service on these bonds. Payments made by the assessed property owners within the districts are pledged to pay the debt service on the bonds. In the event of default by a property owner, the lien created by the assessment is sold at public auction and the proceeds are used to offset the defaulted assessment.

As trustee for improvement districts, the City is solely responsible for collection of assessments levied against the owners of property within the improvement districts and for disbursement of these amounts for retirement of the respective bonds issued to finance the improvements. The City is not obligated in any manner to pay the debt service payments on the Special Assessment Bonds with any general or other funds of the City. Special Assessment Bonds payable at June 30, 2011 were \$13,841,263.

THIS PAGE LEFT INTENTIONALLY BLANK

